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By eFile

Hon. Martin Glenn
Chief United States Bankruptcy Judge
United States Bankruptcy Court
Southern District of New York
Alexander Hamilton U.S. Custom House
One Bowling Green, Courtroom 523
New York, NY 10004-1408

Re: In re Celsius Network LLC, No. 22-10964 (MG) – Motion regarding
Treatment of Retail Borrowers Under Plan¹

Dear Chief Judge Glenn:

Pursuant to the *Order Denying Motion of Certain Retail Borrowers for Hearing and Other Relief* [Docket No. 7808] (the “Order”), the Post-Effective Date Debtors write to update the Court on their discussions with Christian Funck, Darius Gheorghe, David Heiliger, and Thomas Chernaik (collectively, the “Movants”) regarding the issues raised in their *Motion for Hearing and Other Relief* [Docket No. 7771] (the “Motion”). Following entry of the Order on November 12, 2024, counsel to the Post-Effective Date Debtors engaged in discussions with the Movants and their counsel regarding the issues raised in the Motion, including the process for refinancing their Retail Advance Obligations under the Plan. As of the date hereof, the parties have not reached an agreement to resolve the issues and their positions remain the same as set forth in their respective papers,² although discussions remain ongoing.

¹ Capitalized terms used by not defined herein shall have the meaning ascribed to them in the *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates (Conformed for MiningCo Transaction)* [Docket No. 4289] (as may be amended, modified, and supplemented from time to time, the “Plan”).

² See Motion, *Post-Effective Date Debtors’ Objection to Certain Retail Borrowers’ Motion for Hearing and Other Relief* [Docket No. 7789]; Response to *Post-Effective Date Debtors’ Objection to Certain Retail Borrowers’ Motion for Hearing and Other Relief* [Docket No. 7805].

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The Post-Effective Date Debtors defer to the Court as to whether supplemental briefing or oral argument would be appropriate at this time.

Sincerely,

/s/ Christopher S. Koenig
Christopher S. Koenig